UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission file number 001-13467

Inhibitor Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**30-0793665** **(I.R.S. Employer Identification No.)**
3014 W. Palmira Avenue Suite 302 **Tampa, FL** **(Address of principal executive offices)**	**33629-7264** **(Zip Code)**

Registrant's telephone number (including area code):
813-864-2562

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 14, 2026, there were 173,791,968 shares of company common stock issued and outstanding.

Inhibitor Therapeutics, Inc.
Quarterly Report on Form 10-Q
TABLE OF CONTENTS

INHIBITOR THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 515,758	$ 2,375,493
Prepaid expenses and other assets	71,048	71,507
Total current assets	586,806	2,447,000
Operating lease right-of-use assets	50,384	64,307
Total assets	$ 637,190	$ 2,511,307
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 139,052	$ 51,521
Accrued expenses and other liabilities	9,580	690,085
Current portion of operating lease obligations	26,262	24,724
Total current liabilities	174,894	766,330
Deferred revenue	3,000,000	3,000,000
Operating lease obligations, less current portion	21,566	36,889
Total liabilities	3,196,460	3,803,219
Commitments and contingencies (Note 6)	—	—
Stockholders' deficit:		
Series A preferred stock, $0.0001 par value; 500,000 shares authorized; no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Series B Convertible Preferred Stock, $0.0001 par value; 7,246,377 shares authorized; no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Undesignated Preferred Stock, $0.0001 par value; 2,253,623 shares authorized; no shares issued or outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized; 173,791,968 and 172,573,545 shares issued and outstanding at June 30, 2026 and December 31, 2025	17,379	17,257
Additional paid-in capital	54,143,303	54,110,425
Accumulated deficit	(56,719,952)	(55,419,594)
Total stockholders' deficit	(2,559,270)	(1,291,912)
Total liabilities and stockholders' deficit	$ 637,190	$ 2,511,307

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:	$ —	$ —	$ —	$ —
Expenses:				
Research and development	223,564	325,623	564,126	561,681
General and administrative	395,033	370,150	750,103	808,643
Total expenses	618,597	695,773	1,314,229	1,370,324
Loss from operations	(618,597)	(695,773)	(1,314,229)	(1,370,324)
Other income:				
Interest income	4,664	35,831	13,871	77,536
Net loss	$ (613,933)	$ (659,942)	$ (1,300,358)	$ (1,292,788)
Basic and diluted net loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average common stock shares outstanding – basic and diluted	173,307,525	172,573,545	172,942,563	172,449,236

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	(Deficit)
Balance, January 1, 2026	172,573,545	$ 17,257	$ 54,110,425	$ (55,419,594)	$ (1,291,912)
Net loss	—	—	—	(686,425)	(686,425)
Balances, March 31, 2026	172,573,545	17,257	54,110,425	(56,106,019)	(1,978,337)
Issuance of common stock under equity incentive plan	300,000	30	32,970	—	33,000
Common stock issued for cashless exercise of options	918,423	92	(92)	—	—
Net loss	—	—	—	(613,933)	(613,933)
Balances, June 30, 2026	173,791,968	$ 17,379	$ 54,143,303	$ (56,719,952)	$ (2,559,270)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances, January 1, 2025	172,323,545	$ 17,232	$ 54,087,065	$ (52,119,257)	$ 1,985,040
Net loss	—	—	—	(632,846)	(632,846)
Balances, March 31, 2025	172,323,545	17,232	54,087,065	(52,752,103)	1,352,194
Issuance of common stock under equity incentive plan	250,000	25	14,975	—	15,000
Stock-based compensation	—	—	8,385	—	8,385
Net loss	—	—	—	(659,942)	(659,942)
Balances, June 30, 2025	172,573,545	$ 17,257	$ 54,110,425	$ (53,412,045)	$ 715,637

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (1,300,358)	$ (1,292,788)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Stock-based compensation	33,000	23,385
Non-cash lease expense	161	317
Changes in assets and liabilities:		
Prepaid expenses	459	(4,230)
Accounts payable and other current liabilities	(592,997)	(595,644)
Net cash flows from operating activities	(1,859,735)	(1,868,960)
Net change in cash and cash equivalents	(1,859,735)	(1,868,960)
Cash and cash equivalents at beginning of period	2,375,493	5,606,863
Cash and cash equivalents at end of period	$ 515,758	$ 3,737,903
Supplemental disclosure of non-cash investing and financing activities:		
Operating right-of-use assets obtained in exchange for lease obligations	$ —	$ 86,420
Issuance of common stock for cashless exercise of options	$ 92	—

See notes to condensed financial statements

INHIBITOR THERAPEUTICS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2026, AND 2025
(Unaudited)

1. Corporate Overview

Overview

The accompanying condensed financial statements have been prepared without audit. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present fairly the condensed financial position, results of operations and cash flows as of June 30, 2026, and for all periods presented, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2025, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). The accompanying condensed balance sheet as of December 31, 2025 has been derived from the audited financial statements at that date but does not include all information and footnotes required by GAAP for complete financial statements.

As used herein, the term "common stock" means the Company's common stock, $0.0001 par value per share.

The results of operations for the six months ended June 30, 2026, are not necessarily indicative of results that may be expected for any other interim period or for the full fiscal year. Readers of this Quarterly Report are strongly encouraged to review the risk factors relating to the Company which are set forth in the 2025 Annual Report and the Company's other filings with the SEC.

Nature of the Business

The Company is a pharmaceutical development company focused on developing and ultimately commercializing innovative therapeutics based on U.S. Food and Drug Administration ("FDA") approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. The Company has also evaluated and may continue to evaluate, opportunities to acquire or license innovative pre-clinical and clinical stage therapeutics addressing unmet medical needs in cancer and other disease indications, including therapies involving the repurposing of active ingredients from existing approved drugs.

The Company's primary focus is on the development of therapies initially for basal cell carcinoma ("BCC") in the United States utilizing itraconazole, a drug currently approved by the FDA to treat fungal infections with an extensive history of safe and effective use in humans. The Company has developed intellectual property and know-how related to the treatment of cancer patients using itraconazole. In particular, on December 12, 2023, the Company entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"). Pursuant to the Agreement, JHU granted to the Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "JHU Patent"). The JHU Patent relates to the treatment of prostate cancer, BCC including basal cell carcinoma nevus syndrome ("BCCNS"), and lung cancer.

During 2026, the Company changed the primary efficacy endpoint it proposes for the registration of itraconazole in BCCNS. The Company now proposes the rate and response of surgically eligible basal cell carcinomas, meaning those tumors that have reached the anatomic site-referenced size at which surgical excision is warranted, in place of the per-lesion response rate it had previously proposed. That endpoint was used in the only randomized, placebo-controlled trial ever conducted in Gorlin syndrome. In February 2026, the Company submitted a meeting request and associated briefing materials to the FDA regarding its development program. On May 5, 2026, the FDA provided written responses in lieu of a meeting in which it did not agree that a per-lesion response rate was an appropriate primary efficacy endpoint and recommended that the Company conduct a prospective, randomized, placebo-controlled trial. Following receipt of those responses, the Company repositioned its development strategy around the surgically eligible endpoint, supported by analyses of its completed HP2001 study read against that endpoint. On July 10, 2026, the Company submitted a meeting request and associated briefing package to the FDA to discuss the clinical development of itraconazole for the treatment of surgically eligible basal cell carcinomas in patients with BCCNS. On July 23, 2026, the FDA granted the meeting request, classified the meeting as a Type C meeting, and determined that written responses would be the most appropriate means of responding to the Company's questions, with the result that a meeting will not be scheduled. The FDA acknowledged receipt of the Company's briefing package and stated that its goal date for providing written responses is by the end of September 2026. The FDA also noted that if it determines the materials in the briefing package are inadequate, it may cancel or reschedule the agreement to provide written responses, in which case a new meeting request would be required.

HP2001 was an open-label, single-arm study, and the analyses described above are descriptive characterizations of prospectively collected measurements rather than the results of a controlled, hypothesis-testing comparison.

The Company has engaged Avior Bio, Inc. ("Avior") to develop a novel oral itraconazole capsule formulation intended to serve as its commercial product candidate. Following a formulation development and preclinical screening program, Avior manufactured capsules in 65 mg and 75 mg strengths and conducted a pilot comparative bioavailability study in healthy subjects, the final report for which is dated July 9, 2026. The study demonstrated generally comparable pharmacokinetic profiles between the test formulations and the reference product, with the 75 mg formulation producing systemic exposure most comparable to TOLSURA. For the 75 mg formulation, the geometric mean ratios relative to TOLSURA for itraconazole AUC0-t and Cmax were 105.36% and 102.19%, respectively. The observed variability is consistent with the well-recognized pharmacokinetic characteristics of itraconazole, which has low aqueous solubility and historically variable oral absorption. Based on these results, we intend to advance a ~75 mg formulation in our development program.

On August 14, 2026 we submitted a provisional U.S. patent application covering the novel oral itraconazole formulation developed for the Company by Avior, including its amorphous nano/microparticle composition and related pharmaceutical uses. The filing is intended to establish an initial U.S. priority date, and the Company intends to pursue a broader international patent strategy, including filing under the Patent Cooperation Treaty ("PCT"), with the objective of obtaining patent protection in the United States and other commercially important jurisdictions.

If patent protection is ultimately obtained, the Company expects that it could provide formulation-specific and related use protection extending materially beyond the February 4, 2029 expiration of the licensed JHU Patent. In connection with any future New Drug Application ("NDA"), the Company intends to seek listing in the FDA's Orange Book of any issued U.S. patents that are eligible for listing. Itraconazole has also received Orphan Drug Designation from the FDA for the treatment of BCCNS, which, if the product is ultimately approved for the designated indication and applicable requirements are satisfied, may provide a separate period of U.S. regulatory exclusivity. There can be no assurance that any patent will issue in the United States or any foreign jurisdiction, that any issued patent will be eligible for Orange Book listing, or that orphan drug exclusivity will ultimately be obtained.

The Company has pursued trademark protection for the GORITRAZOLE™ name in the United States and selected international markets. The Company's U.S. trademark application, filed January 30, 2025, has been allowed by the USPTO but has not yet proceeded to registration because commercial use of the mark in the United States has not commenced; an acceptable Statement of Use, or a further extension request, is currently due by October 14, 2026. International Registration No. 1847002 under the Madrid Protocol has been registered through the World Intellectual Property Organization, and protection has been granted in the United Kingdom, Ireland and Mexico. The international registration and the registrations in the United Kingdom and Ireland are currently renewable in January 2035, while the Mexican registration is subject to a declaration-of-use requirement in 2029.

In July 2026, the Company entered into a consulting agreement with Professor D. Gareth Evans, MD, FRCP, to provide scientific and clinical consulting services in support of our BCCNS development program, including assistance with regulatory submissions and interactions with the FDA and potential genetic sequencing activities. Professor Evans is Emeritus Professor of Medical Genetics and Cancer Epidemiology at The University of Manchester and has extensive clinical and research experience in inherited cancer-predisposition syndromes, with a particular longstanding involvement in Gorlin syndrome. He has served as a medical advisor to the United Kingdom-based Gorlin Syndrome Group since its formative years in the early 1990s, participated in the Group's first patient meeting in 1994, and remains identified by The University of Manchester as an advisor to the organization. He is also the author of the GeneReviews clinical reference on Nevoid Basal Cell Carcinoma Syndrome and has published extensively on the genetics, prevalence, genotype-phenotype relationships and clinical manifestations of Gorlin syndrome, including a review of more than 200 affected patients.

As part of the Company's July 2026 FDA meeting request and briefing package, Professor Evans provided an independent expert letter addressing the disease biology and clinical burden underlying our proposed regulatory approach. In his letter, Professor Evans stated that the available evidence supports BCCs arising in patients with BCCNS as independent clonal events, with fewer than 1% becoming metastatic, and described the substantial morbidity associated with repeated treatment and surgery over a patient's lifetime. He also reviewed the HP2001 results and expressed his view that itraconazole demonstrated meaningful activity with substantially lower treatment burden than existing systemic alternatives and has the potential to reduce the need for repeated surgical intervention and improve quality of life for patients with BCCNS. His assessment was included in the FDA briefing package in support of the Company's position that the biology of BCCNS supports evaluation of treatment effect at the level of the individual surgically eligible tumor rather than through an aggregate patient-level RECIST framework.

Under the consulting agreement, Professor Evans will remain available to provide additional scientific and clinical input regarding the BCCNS program, including regulatory matters and potential genetic sequencing work, as requested by the Company.

2. Going Concern

These condensed financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company has incurred losses and negative cash flows from operations and expects to incur additional losses until such time that it can generate significant revenue from the licensing of a product once approved by the FDA, which will allow for commercialization of the product candidate. During the six months ended June 30, 2026, the Company incurred a net loss of $1.3 million and had negative cash flows from operations of $1.9 million. Given the Company's projected operating requirements and its existing cash and cash equivalents, the Company is projecting insufficient liquidity to sustain its operations through one year following the date that the financial statements are issued before giving consideration to management's plans to address such conditions. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of the Company's 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, the Company entered into a securities purchase agreement with an institutional investor, pursuant to which the Company agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. The proceeds have not yet been received and on March 30, 2026 the Company initiated litigation as a result of the institutional investor's failure to perform its obligations under the securities purchase agreement, including funding the $3.0 million investment in the Company. In the event the proceeds are received, the Company intends to use the proceeds from the offering for working capital and other general corporate purposes. On August 3, 2026 the Court of Chancery of the State of Delaware awarded the Company a default judgment against the institutional investor and the Company is in the process of pursuing payment accordingly.

The Company believes that the impact on its liquidity and cash flow resulting from the offering, if the proceeds are received, will mitigate some of the risk related to the substantial doubt about the Company's ability to continue as a going concern. However, there can be no assurances that the proceeds will be received pursuant to the securities purchase agreement. Because management's plans have not yet been fully executed and are not within the Company's control, the implementation of such plans cannot be considered probable. As a result, the Company has concluded that management's plans do not currently alleviate substantial doubt about the Company's ability to continue as a going concern.

The condensed financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

3. Summary of Significant Accounting Policies

Estimates

The preparation of condensed financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Revenue Recognition

The Company currently has no ongoing source of revenue. Other income, including interest, is recognized when earned by the Company. Deferred revenue represents cash received for royalties in advance of being earned. Such payments are reflected as deferred revenue until recognized under the Company's revenue recognition policy. Deferred revenue would be classified as current if management believes the Company will be able to recognize the deferred amount as revenue within twelve months of the balance sheet date. Deferred revenue will be recognized when the product is sold and the royalty is earned. Since all deferred revenue is related to the BCCNS product, which is yet to be approved by the FDA, the Company has classified all of the advances of the royalty received from Mayne Pharma Ventures Pty Ltd. ("Mayne Pharma") under the Third Amended Supply and License Agreement ("SLA") which totaled $3.0 million as non-current.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of six months or less to be cash equivalents. The Company maintains cash balances in bank accounts in excess of Federal Deposit Insurance Corporation insured amounts. The Company continues to monitor the third-party depository institutions that hold the Company's cash and limits its cash deposits to financial institutions with high credit standing. The Company has not experienced any losses in these accounts to date.

Research and Development Expenses

Research and development ("R&D") costs are expensed in the period in which they are incurred and include salaries, benefits and other related costs to support the Company's R&D operations, amounts paid to third parties who conduct research and development activities on behalf of the Company, as well as the costs of discovery research, preclinical and clinical development, drug formulation and licensing payments. Upfront and advanced licensing payments for future use in R&D activities are recorded as prepaid expenses and are expensed as the related services are performed.

General and Administrative Expenses

General and administrative ("G&A") expenses are expensed in the period in which they are incurred and include operating expenses not classified as R&D expenses, such as salaries, benefits, insurance, board of directors' fees, travel costs, as well as fees for professional services related to accounting, tax and legal matters.

Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potentially dilutive securities, to the extent dilutive. Because the Company has reported a net loss for the periods presented, basic and diluted net loss per share are the same, as the inclusion of potentially dilutive securities would be antidilutive.

Stock-Based Compensation

The Company accounts for stock-based awards to employees and non-employees using a fair value-based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair values of restricted stock units issued are determined by the Company based predominantly on the trading price of the common stock on the date of grant. The fair value of each common stock option is estimated on the date of grant using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatility is based on historical volatility of a peer group's common stock and other factors estimated over the expected term of the options. The expected term of the options granted is derived using the "simplified method" which computes the expected term as the average of the weighted-average vesting term and the contract term. The risk-free rate is based on the U.S. Treasury yield.

Income Taxes

Deferred tax assets and liabilities are recognized for future tax consequences attributed to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates that are expected to apply to the differences in the periods that they are expected to reverse.

Leases

The Company recognizes on its balance sheet right-of-use assets and lease liabilities associated with lease agreements based on the present value of the future lease payments over the contractual lease term using its incremental borrowing rate on the lease commencement date. The Company has elected not to recognize a lease liability or right-of-use asset on the balance sheet for leases with an initial term of 12 months or less. Operating lease expenses on capitalized leases and short-term leases are recognized on a straight-line basis over the respective lease term, inclusive of rent escalation provisions and rent abatements, as a component of general and administrative expenses in the statements of operations.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued, but not effective, and does not believe that any will have a material impact on the Company's results of operations or financial position.

4. Related Party Transactions

The Company has engaged Avior Bio, Inc. ("Avior") for the development of a novel formulation of itraconazole. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. During each of the six months ended June 30, 2026 and 2025, the Company incurred $0.1 million of costs associated with its engagement of Avior.

5. Stockholders' Equity

On February 19, 2026, the Company entered into a securities purchase agreement (the "SPA") with an institutional investor to sell 12 million shares of its common stock and to issue a common stock purchase warrant to purchase up to 7 million additional shares of common stock (the "Warrant") in exchange for proceeds of $3.0 million. The Warrant has an exercise price of $0.35 per share and a term of three years. The proceeds have not yet been received from the institutional investor in accordance with the securities purchase agreement. On March 30, 2026, the Company initiated litigation against the investor, as a result of the investor's failure to complete the financing and fulfill its obligations under the SPA including, without limitation, funding the $3.0 million investment in the Company provided therein. On August 3, 2026, the Court of Chancery of the State of Delaware awarded the Company a default judgment against the investor for $3.0 million plus attorney's fees and interest, and the Company is pursuing execution of the judgment.

Employee Stock Plans

The following table presents a summary of the activity relating to the Company's issuance of restricted shares of common stock and common stock options:

	Six Months Ended June 30,	
	2026	2025
Board of Director restricted share issuances [1]	300,000	250,000
Aggregate grant date fair value	$ 0.03 million	$ 0.02 million
Employee stock plan issuances [2]		
Option issuances	—	215,000
Exercise price per share	n/a	$ 0.06
Weighted-average grant date fair value per share	n/a	$ 0.04
Aggregate fair value of options issued [3]	$ —	$ 0.01 million
Weighted-average assumptions used to estimate the fair value of the options issued during the period:		
Risk-free interest rate	n/a	3.91%
Expected term	n/a	5 years
Expected volatility	n/a	77.90%
Dividend yield	n/a	Zero

(1) The shares of common stock were fully vested upon issuance but are restricted from trading for a period of one year from the date of grant.
(2) The options were fully vested upon issuance and have contractual terms of 10 years.
(3) Determined by using the Black-Scholes valuation model.

During the six months ended June 30, 2026, options to purchase shares of common stock were exercised on a net-settlement basis, resulting in the issuance of 918,423 shares at a weighted-average exercise price of $0.04 per share. The aggregate intrinsic value of options exercised during the period was approximately $0.08 million at the time of exercise. No options were exercised during the six months ended June 30, 2025. No options were forfeited during either the six months ended June 30, 2026 or 2025.

As of June 30, 2026, there were 1,290,000 outstanding common stock options under the Company's equity incentive plan, of which 100% were vested. There was no unamortized stock-based compensation as of June 30, 2026. The weighted-average remaining contractual life, weighted-average exercise price per share and the aggregate intrinsic value of the outstanding common stock options as of June 30, 2026 were 4.3 years, $0.15 and approximately $0.01 million, respectively.

6. Commitments and Contingencies

Legal Proceedings

The Company may from time to time become a party to various legal proceedings arising in the ordinary course of business. The Company is not currently the subject of any legal proceedings other than the litigation initiated by the Company discussed in Note 5.

7. Segment Information

The Company operates in one reportable segment related to the development and commercialization of therapeutics. The chief operating decision maker ("CODM") for the Company is the Chief Executive Officer (the "CEO"). The Company's CODM reviews operating results on an aggregate basis and manages the Company's operations as a whole for the purpose of evaluating financial performance and allocating resources. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The CODM uses aggregate net loss to allocate resources in the annual budgeting and forecasting process and also uses that measure as a basis for evaluating financial performance regularly by comparing actual results with established budgets and forecasts.

The accounting policies of the Company's single segment are the same as those described in the summary of significant accounting policies within Note 3. The CODM assesses performance for the Company and decides how to allocate resources based on the aggregate net loss that is also reported on the income statement as net loss. Segment assets are reported on the balance sheets as total assets.

The table below provides information about the Company's revenue, significant segment expenses and other segment expenses.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:	$ —	$ —	$ —	$ —
Less:				
Research and development	223,564	325,623	564,126	561,681
General and administrative	395,033	370,150	750,103	808,643
Loss from operations	(618,597)	(695,773)	(1,314,229)	(1,370,324)
Plus:				
Interest income	4,664	35,831	13,871	77,536
Net loss	$ (613,933)	$ (659,942)	$ (1,300,358)	$ (1,292,788)

8. Subsequent Events

On July 10, 2026, the Company submitted a meeting request and associated briefing package to the FDA relating to the clinical development of itraconazole for the treatment of surgically eligible basal cell carcinomas in patients with BCCNS, which reflects the change in the Company's proposed primary efficacy endpoint described in Note 1. On July 23, 2026, the FDA granted the meeting request, classified the meeting as a Type C meeting, and determined that written responses would be the most appropriate means of responding to the Company's questions, with the result that a meeting will not be scheduled. The FDA stated that its goal date for providing written responses is by the end of September 2026.

On August 3, 2026, the Court of Chancery of the State of Delaware entered a default judgment in favor of the Company against the institutional investor that was party to the Securities Purchase Agreement dated February 19, 2026, relating to the investor's failure to fund the agreed $3.0 million registered direct offering. The judgment awarded the Company $3.0 million, together with attorney's fees and applicable interest. The Company is pursuing enforcement and collection of the judgment. The Company has not recorded a receivable or other asset related to the judgment as of June 30, 2026 or as of the date of this filing. Consistent with the accounting for gain contingencies, any amounts recovered will be recognized in the period in which they are received or collection becomes assured. The timing and ultimate amount of any recovery are uncertain and depend on the Company's ability to enforce the judgment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Financial Statements and Notes thereto included elsewhere in this Quarterly Report. This discussion and analysis contain certain forward-looking statements that involve risks, uncertainties and assumptions. Actual results and the timing of certain events may differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those which are not within our control.

As used in this Management's Discussion and Analysis of Financial Condition and Results of Operations, unless otherwise indicated, the terms "the Company", "we", "us", "our" and similar terminology refer to Inhibitor Therapeutics, Inc.

Background of Our Company

We are a pharmaceutical development company that is focused on developing and ultimately commercializing innovative therapeutics based on FDA approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. We have also evaluated, and may continue to evaluate, opportunities to acquire or license innovative pre-clinical and clinical stage therapeutics addressing unmet medical needs in cancer and other disease indications, including therapies involving the repurposing of active ingredients from existing approved drugs.

Our current primary focus is on the development of therapies initially for basal cell carcinoma nevus syndrome ("BCCNS") cancers in the United States utilizing itraconazole, a drug currently approved by the FDA to treat fungal infections, with an extensive history of safe and effective use in humans. We have developed intellectual property and know-how related to the treatment of cancer patients using itraconazole.

Itraconazole has demonstrated multiple antitumor mechanisms that provide a scientific rationale for its development in basal cell carcinoma ("BCC"). Investigators at Johns Hopkins University ("JHU") identified itraconazole as an inhibitor of angiogenesis, demonstrating that it inhibits endothelial cell-cycle progression and blocks vascular endothelial growth factor ("VEGF") and basic fibroblast growth factor ("bFGF")-dependent formation of new blood vessels. Angiogenesis provides growing tumors with the vascular network required to deliver oxygen and nutrients. Human BCCs have been shown to possess an expanded microvascular bed compared with normal skin, including approximately 2.6-fold greater microvascular area, 2.0-fold greater microvessel length density and 3.9-fold greater red-cell flux. Accordingly, inhibition of angiogenesis may constrain the vascular support available to BCCs and contribute to itraconazole's antitumor activity. Itraconazole has also demonstrated inhibition of Hedgehog signaling, a central driver of BCC tumorigenesis.

Itraconazole also exhibits substantial distribution into human skin. In a human pharmacokinetic study, skin tissue concentrations in the beard region and back were consistently higher than corresponding plasma concentrations after seven days of oral administration, while concentrations in sebum reached approximately ten times corresponding peak plasma concentrations. The study also demonstrated uptake of itraconazole by keratinocytes in the basal layer and prolonged persistence within keratinized skin tissues. We believe these distribution characteristics provide an additional pharmacologic rationale for investigating systemic itraconazole in cutaneous BCC.

In HP2001, no correlation was observed between serial trough plasma itraconazole concentrations and objective therapeutic response, and reductions in tumor measurements were not correlated with plasma itraconazole levels. Published human pharmacokinetic studies have shown that itraconazole distributes extensively into the skin following oral administration. Skin tissue concentrations can exceed corresponding plasma concentrations, itraconazole is taken up by keratinocytes in the basal layer of the epidermis, and concentrations in sebum have been reported at approximately ten times corresponding peak plasma concentrations. These findings provide a plausible explanation for why systemic plasma concentrations may not directly reflect drug exposure or activity at the cutaneous site of disease. The significance of this relationship has not been established, but it suggests that plasma concentrations alone may not be a reliable predictor of therapeutic response in BCCNS.

The primary efficacy endpoint we propose for this program is the rate and response of surgically eligible BCCs, meaning those tumors that have reached the anatomic site-referenced size at which surgical excision is warranted. This endpoint, which was the endpoint of the only randomized, placebo-controlled trial ever conducted in Gorlin syndrome, replaces the per-lesion response rate we had previously proposed to the FDA, and it is the basis on which we are seeking the Agency's agreement that our existing clinical data may support a marketing application under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act. See "Regulatory Developments and Proposed Development Pathway" below.

On December 12, 2023, we entered into an Exclusive License Agreement (the "Agreement") with JHU pursuant to which, JHU granted to our Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "*New Angiogenesis Inhibitors*" (the "JHU Patent"). The JHU Patent relates to the treatment of prostate cancer, BCC including BCCNS, and lung cancer. The JHU Patent term runs through February 4, 2029. Pursuant to the Agreement, we paid JHU an upfront license fee of $40,000. In addition to compliance with customary terms and conditions included in the Agreement, we are contractually obligated to pay JHU certain additional consideration, including the following:

- Royalties within the mid-single digit percentages based on net sales generated from a licensed product, with net sales generated from a licensed product that has exclusivity in the United States due solely to the patent rights provided pursuant the Agreement subject to a higher percentage;
- Remaining Minimum Annual Royalty ("MAR") payments of $50,000 due January 1, 2027 and every year thereafter until the first commercial sale of an associated licensed product. Following the first commercial sale of an associated licensed product, every year thereafter throughout the remaining term of the Agreement the MAR payment is $150,000;
- A low-double digit percentage of any consideration received from a sublicensee; and
- Certain development-related milestone payments in the aggregate of $3.0 million upon achievement of a series of agreed upon milestones, including a successful Phase 3 clinical trial, as well as commercialization and the FDA approval of a licensed product, as defined within the Agreement.

We engaged Avior Bio, Inc. ("Avior") to develop novel oral formulations of itraconazole for our development program. As part of the formulation development program, Avior evaluated three itraconazole formulations in capsule format and assessed three prototype polymer compositions to create amorphous nano/microparticles using spray drying methods. The formulations were studied in a parallel group three-armed pre-clinical pharmacokinetic study in rats. The study included a formulation designed to mimic TOLSURA®, and two novel formulations developed to enhance itraconazole bioavailability. Each formulation was administered orally at an equivalent dose of 10 mg/kg. One of the novel formulations, AVF2-1, generated higher itraconazole plasma levels than the TOLSURA-mimicking formulation. Our provisional patent application covers the development of its amorphous nano/microparticle itraconazole formulations and the enhanced bioavailability observed in the rodent model. The claims are intended to protect the novel formulation and related methods of treatment informed by the efficacy results observed in the HP2001 study. In connection with any future New Drug Application ("NDA"), the Company intends to seek Orange Book listing of any issued formulation or composition patents that are eligible for listing.

Following the preclinical work, Avior completed further formulation development and manufactured two Inhibitor Therapeutics itraconazole capsules containing 65 mg and 75 mg of the selected itraconazole formulation. The purpose of selecting the specific dose strength was to demonstrate point estimate bio-similarities in Pharmacokinetic parameters to the observed HP2001 study. During 2026, we conducted a pilot, randomized, three-way crossover pharmacokinetic bioavailability study (ITZ101) in healthy adult subjects under fasting conditions comparing the two test formulations with TOLSURA® 65 mg as the reference product. Final study documentation was issued in July 2026.

The ITZ101 study demonstrated generally comparable pharmacokinetic profiles between the test formulations and the reference product, with the 75 mg formulation producing systemic exposure most comparable to TOLSURA. For the 75 mg formulation, the geometric mean ratios relative to TOLSURA for itraconazole AUC0-t and Cmax were 105.36% and 102.19%, respectively. The observed variability is consistent with the well-recognized pharmacokinetic characteristics of itraconazole, which has low aqueous solubility and historically variable oral absorption. Based on these results, we intend to advance a ~75 mg formulation in our development program. We expect the preclinical and human pharmacokinetic results generated through the Avior formulation development program to inform our ongoing regulatory strategy and discussions with the FDA regarding the development pathway for a potential NDA.

The pilot study described above is also intended to support the comparative bioavailability bridge between the itraconazole product used in our completed HP2001 study and our to-be-marketed formulation. We expect that such a bridge will be a required component of any marketing application submitted under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act, which permits an applicant to rely in part on the FDA's previous findings of safety and effectiveness for a previously approved drug.

In October 2025, we entered into a performance-based master services agreement with Frameshift Management, Inc. ("Frameshift") to provide regulatory, biostatistical and strategic consulting services supporting our lead development program targeting basal cell carcinomas associated with Gorlin Syndrome. Frameshift performs services under project-specific statements of work supporting our preparation of regulatory submissions, coordination of supporting analyses and overall advancement of our BCCNS development strategy. Frameshift has continued to support our regulatory strategy and interactions with the FDA, including the preparation of regulatory meeting requests, briefing materials and supporting analyses relating to our proposed development pathway. We expect Frameshift to continue assisting with our FDA discussions and, subject to regulatory feedback, with the preparation of materials supporting a potential NDA.

Commercial and Economic Considerations

We have also prepared an internal illustrative analysis of the potential economic burden associated with the management of BCCs in patients with BCCNS. Because management of the disease currently relies heavily on repeated Mohs surgery, excisions, biopsies and other tumor-directed procedures, the cost of care can increase substantially as tumor burden increases. Using published literature, publicly available U.S. self-pay cost benchmarks and assumed utilization ranges, our analysis estimates monthly procedural costs of approximately $2,000 to $3,500 for a patient during periods of relatively low tumor burden, approximately $4,500 to $7,500 during periods of moderate tumor burden and approximately $7,500 to more than $14,500 during periods of high tumor burden. These estimates are illustrative and do not represent actual claims experience, contracted payer reimbursement rates or the expected cost of care for any particular patient. Actual utilization and costs may vary materially based on tumor number, anatomical location, treatment modality, insurance coverage and other factors.

We have separately developed an illustrative internal commercial model to evaluate the potential economic opportunity associated with an approved systemic therapy for BCCNS. The model assumes an estimated U.S. BCCNS population of approximately 11,000 patients, approximately one-third market penetration, and illustrative pricing of $4,000 to $5,000 per patient per month. Under those assumptions, approximately 3,700 treated patients would correspond to potential peak annual U.S. revenue of approximately $178 million to $222 million. The model also considers a commercialization ramp, potential orphan-drug exclusivity, a post-exclusivity erosion period and potential formulation patent protection over a 20-year modeled lifecycle. These analyses were prepared for internal strategic planning purposes, are highly sensitive to the assumptions used and should not be interpreted as Company financial guidance, a forecast of future revenues, an estimate of fair value or an indication that FDA approval or any particular level of pricing, reimbursement, market penetration or commercial performance will be achieved.

Regulatory Developments and Proposed Development Pathway

The most significant development in our program during 2026 has been a change in the primary efficacy endpoint we propose for the registration of itraconazole in BCCNS. We now propose the rate and response of surgically eligible basal cell carcinomas, meaning those tumors that have reached the anatomic site-referenced size at which surgical excision is warranted, in place of the per-lesion response rate we had previously proposed to the FDA. This was a primary endpoint of the randomized, placebo-controlled oral-vismodegib trial reported by Tang and colleagues in the New England Journal of Medicine in 2012 (the "Tang Trial"), in which the hedgehog pathway inhibitor vismodegib was compared with placebo. We believe this endpoint is the appropriate measure of benefit in this disease because it measures the surgical burden the disease imposes on patients, who are otherwise managed by repeated surgical excision over a lifetime, rather than the response of any individual lesion.

In the Tang Trial, the rate of new surgically eligible tumors fell from approximately 29 per patient-year on placebo to approximately 2 per patient-year on vismodegib, and the mean number of surgical excisions per patient fell from 4.4 to 0.31, with medians of 1.0 and 0 and P less than 0.001 for both outcomes. We regard the accompanying reduction in actual surgeries as important, because it indicates that the endpoint measures the morbidity the disease imposes rather than a surrogate for it. The Tang Trial enrolled a substantially higher-burden population than HP2001, as entry required at least 10 surgically eligible tumors at entry or during the preceding two years and the placebo arm had a baseline mean of approximately 37 such tumors, against a baseline mean of approximately 7 in HP2001. Because the rate at which new tumors appear scales with the number a patient already carries, the Tang rates are evidence that the endpoint responds to treatment and are not a benchmark for the population we intend to treat, and we do not present a direct comparison between the Tang rates and the HP2001 rates below.

The change in endpoint followed our interactions with the FDA during 2026. In February 2026, we submitted a meeting request and associated briefing materials to the FDA in support of our development program. On May 5, 2026, the FDA provided written responses in lieu of a meeting. In those responses, the FDA did not agree that a per-lesion response rate was an appropriate primary efficacy endpoint, questioned whether a reduction in the size of an individual basal cell carcinoma is by itself clinically meaningful in a patient who may have many such tumors, and recommended that we conduct a prospective, randomized, placebo-controlled trial. Following receipt of those responses we substantially repositioned our development strategy to respond to the Agency's comments.

As supporting evidence for the proposed endpoint, we have applied the same site-referenced size thresholds to the target lesions that were already present at baseline in our completed HP2001 study. HP2001 was an open-label, single-arm study of itraconazole in 38 patients with BCCNS in which 477 target basal cell carcinomas were measured over the course of the study. Among the baseline target lesions meeting those thresholds, 53.4% met the criteria for an objective response, defined as a reduction of at least 30% in longest diameter; 86.9% were controlled, meaning they responded or remained stable; and the mean best reduction in longest diameter was approximately 41%. This analysis measures the response of tumors that were already present, which is a different measure from the rate at which new surgically eligible tumors arise. We present it as supporting evidence and do not combine the two measures.

We have also applied the same thresholds to the tumors that arose during HP2001. Ten new surgically eligible basal cell carcinomas were identified in 7 of the 38 patients, a rate of approximately 0.21 per patient-year over 46.7 patient-years of protocol follow-up. Measured over the 37.8 patient-years during which patients were actually receiving itraconazole, the corresponding rate is approximately 0.27 per patient-year. Under a narrower definition used in later development programs in this disease, which counts nose and periorbital tumors separately, the figures are 9 tumors in 6 patients and approximately 0.19 per patient-year. These are observed single-arm rates and are not treatment effects.

Because Gorlin syndrome requires management over a patient's lifetime, we believe the ability of a patient to remain on therapy is a central component of the clinical utility of any chronic treatment. In the Tang trial, discontinuation of vismodegib for adverse events was 27%, or 7 of 26 patients, at a mean follow-up of approximately 8 months, and 54%, or 14 of 26 patients, by approximately 18 months, with only 1 of 5 eligible patients remaining on treatment at 18 months. In HP2001, treatment-related discontinuation of itraconazole for adverse events was 13%, or 5 of 38 patients, over a median of approximately 7 months of on-drug exposure. At approximately comparable duration the comparison is therefore 13% for itraconazole against 27% for vismodegib. These figures are drawn from different studies, are measured on different time bases because the Tang percentages are reported against observation time while the HP2001 percentage is reported against on-drug exposure, and are not the product of a head-to-head comparison. Neither vismodegib nor sonidegib is approved for the treatment of basal cell carcinomas in Gorlin syndrome; each is approved only for advanced or metastatic basal cell carcinoma, and use in patients with Gorlin syndrome is off-label.

On July 10, 2026, we submitted a meeting request and associated briefing package to the FDA to discuss the clinical development of itraconazole for the treatment of surgically eligible basal cell carcinomas in patients with BCCNS. On July 23, 2026, the FDA granted the meeting request, classified the meeting as a Type C meeting, and determined that written responses would be the most appropriate means of responding to our questions, with the result that a meeting will not be scheduled. The FDA acknowledged receipt of our briefing package and stated that its goal date for providing written responses is by the end of September 2026. The FDA also noted that if it determines the materials in our briefing package are inadequate, it may cancel or reschedule the agreement to provide written responses, in which case a new meeting request would be required. Our briefing package sets out the proposed endpoint, the supporting analyses of the HP2001 data, our responses to the FDA's May 5, 2026 comments, and the questions on which we are seeking the Agency's guidance, including whether the existing data are adequate to support a marketing application under Section 505(b)(2).

The analyses described above are descriptive characterizations of measurements collected prospectively in a single-arm, open-label study. They are not the results of a controlled, hypothesis-testing comparison against a concurrent control, they have not been reviewed or accepted by the FDA, and they may not be predictive of the results of any future controlled study. There can be no assurance that the FDA's written responses will be favorable, that they will be provided by the stated goal date, or that the FDA will agree with our proposed endpoint, our characterization of these analyses or our proposed regulatory pathway. If the FDA does not agree, we may be required to conduct one or more additional clinical trials before a marketing application could be submitted or approved, which would require substantial additional capital and would materially delay any potential commercialization. See Item 1A, "Risk Factors."

Critical Accounting Policies

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the financial statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actual amounts differ from estimates, revisions are included in the results for the period in which actual amounts become known. Historically, differences between estimates and actual amounts have not had a significant impact on our financial statements. Critical accounting policies and estimates used to prepare the financial statements are discussed with the Audit Committee of our Board of Directors as they are implemented and on an annual basis.

We have no material changes to our Critical Accounting Policies and Estimates disclosures as filed in our 2025 Annual Report.

Results of Operations

For the three months ended June 30, 2026 compared to the three months ended June 30, 2025

Research and Development Expenses. We incurred $0.2 million and $0.3 million of research and development expenses during the three months ended June 30, 2026 and June 30, 2025, respectively. The expenses are primarily internal personnel costs, consisting of salaries, benefits and other related costs, as well as amounts paid to third parties to support our research and development activities. The decrease was primarily the result of a decline in third party research and development costs due to the progress of the work performed relating to our contractual arrangement with Avior. We expect research and development expenses to increase in the future, depending on the results from our regulatory interactions with the FDA.

General and Administrative Expenses. We incurred approximately $0.4 million in general and administrative expenses during each of the three months ended June 30, 2026 and June 30, 2025. During each of the three months ended June 30, 2026 and 2025, general and administrative expenses were composed primarily of compensation costs of $0.2 million, professional services fees of $0.1 million and insurance costs of $0.1 million.

Interest income. We earned $0.005 million and $0.04 million of interest income during the three months ended June 30, 2026 and June 30, 2025, respectively. The interest income is generated from deposits held in our depository accounts and the decrease is the result of less deposits within our money market account during the current period.

For the six months ended June 30, 2026 compared to the six months ended June 30, 2025

Research and Development Expenses. We incurred $0.6 million of research and development expenses during each of the six months ended June 30, 2026 and June 30, 2025. The expenses are primarily internal personnel costs, consisting of salaries, benefits and other related costs, as well as amounts paid to third parties to support our research and development activities. We expect research and development expenses to continue to increase in the future, depending on the results from our regulatory interactions with the FDA.

General and Administrative Expenses. We incurred approximately $0.8 million in general and administrative expenses during each of the six months ended June 30, 2026 and June 30, 2025. During each of the six months ended June 30, 2026 and 2025, general and administrative expenses were comprised primarily of compensation costs of $0.4 million, professional services fees of $0.2 million, and insurance costs of $0.2 million.

Interest income. We earned $0.01 million and $0.08 million of interest income during the six months ended June 30, 2026 and June 30, 2025, respectively. The interest income is generated from deposits held in our depository accounts and the decrease is the result of less deposits within our money market account during the current period.

Liquidity and Capital Resources

We have incurred losses and negative cash flows from operations and expect to incur additional losses until such time that we can generate significant revenue from the licensing of a product once we receive approval by the FDA, which will allow for commercialization of the product candidate. During the six months ended June 30, 2026, we incurred a net loss of $1.3 million and had negative cash flows from operations of $1.9 million. Given our projected operating requirements and our existing cash and cash equivalents, we are projecting insufficient liquidity to sustain our operations through one year following the date that the financial statements are issued before giving consideration to management's plans to address such conditions. These conditions and events raise substantial doubt about our ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of our 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, we entered into a securities purchase agreement with an institutional investor, pursuant to which we agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. The proceeds have not yet been received and on March 30, 2026 we initiated litigation as a result of the institutional investor's failure to perform its obligations under the securities purchase agreement, including funding the $3.0 million investment. In the event the proceeds are received, we intend to use the proceeds from the offering for working capital and other general corporate purposes. On August 3, 2026 the Court of Chancery of the State of Delaware awarded the Company a default judgement against the institutional investor and the Company is in the process of pursuing payment accordingly.

We believe that the impact on our liquidity and cash flows resulting from the offering, if the proceeds are received, will mitigate some of the risk related to the substantial doubt about our ability to continue as a going concern. However, there can be no assurances that the proceeds will be received pursuant to the securities purchase agreement. Because our plans have not yet been fully executed and are not within our control, the implementation of such plans cannot be considered probable. As a result, we have concluded that our plans do not currently alleviate substantial doubt about our ability to continue as a going concern.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, the Company's management, with the participation of the Company's Chief Executive Officer and Interim Chief Financial Officer (the "Certifying Officers"), conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a–15I and 15d–15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officers, to allow timely decisions regarding required disclosures.

Based on this evaluation, the Certifying Officers have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during our second fiscal quarter of 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Internal Controls

Readers are cautioned that our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our control have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any control design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information set forth in this Quarterly Report on Form 10-Q, including in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and the "Liquidity and Capital Resources" section thereof) and elsewhere may address or relate to future events and expectations and as such constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to our plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects", "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties, including those detailed in our filings with the SEC. Actual results, including, without limitation: (i) our ability to develop and ultimately commercialize therapeutics, (ii) results from discussions with the FDA, or (iii) the application and availability of corporate funds and our need for future funds. Such forward-looking statements also involve other factors, some of which are outside of our control, which may cause our actual results, performance or achievements to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements and to fluctuate significantly. Such factors include, among others:

- acceptance of our business model by investors and potential commercial collaborators;
- our future capital requirements and our ability to satisfy our capital needs;
- our ability to commence and complete required clinical trials of our product candidates and obtain approval from the FDA or other regulatory agencies in different jurisdictions;
- our ability to secure and maintain key development and commercialization partners for our product candidates;
- our ability to obtain, maintain or protect the validity of our owned or licensed patents and other intellectual property;
- our ability to internally develop, acquire or license new inventions and intellectual property;
- our ability to retain key executive members;
- interpretations of current laws and the passages of future laws, rules and regulations applicable to our business;
- the outcome of current litigation; and
- those risk factors listed under Item 1A of our 2025 Annual Report and other factors detailed from time to time in our other filings with the SEC.

Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual future results will not be different from the expectations expressed in this Report. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We may from time to time become a party to various legal proceedings arising in the ordinary course of business. We are not currently the subject of any pending legal proceedings other than the litigation that we initiated on March 30, 2026 relating to an executed securities purchase agreement.

Item 1A. Risk Factors.

Investing in our common stock is highly speculative and involves a high degree of risk. Before purchasing our common stock, you should carefully consider the following risk factors, those risks included in "Part I, Item 1A, Risk Factors" in our 2025 Annual Report, together with all of the other information contained in this Quarterly Report, including our unaudited condensed financial statements and the related notes appearing elsewhere in this Quarterly Report.

Uncertainty relating to the pending securities purchase agreement and related litigation could adversely affect our liquidity and business operations.

In February 2026, we entered into a securities purchase agreement with an institutional investor providing for aggregate gross proceeds of approximately $3.0 million. As of the date of this Quarterly Report, the transaction has not been consummated, and we have initiated litigation relating to the investor's alleged failure to fulfill its obligations under the agreement.

There can be no assurance regarding the timing or outcome of the litigation, whether the transaction will ultimately close, or whether we will receive any proceeds under the agreement. The uncertainty associated with the pending transaction and related legal proceedings may adversely affect our liquidity, financial condition and ability to fund our operations and development activities. In addition, such uncertainty may negatively impact our ability to obtain additional capital, enter into strategic transactions or maintain relationships with existing and prospective investors, vendors and collaborators.

If we are unable to obtain sufficient funding on acceptable terms, we may be required to delay, reduce or discontinue certain operational, regulatory or development activities.

The FDA has not agreed with our previously proposed efficacy endpoint, and if it does not accept the surgically eligible endpoint we now propose we may be required to conduct additional clinical trials that we are not currently able to fund.

Our development strategy for itraconazole in BCCNS depends on the FDA accepting the rate and response of surgically eligible basal cell carcinomas, meaning those tumors that have reached the anatomic site-referenced size at which surgical excision is warranted, as an appropriate primary efficacy endpoint, and accepting our analyses of the completed HP2001 study, read against that endpoint, as adequate to support a marketing application under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act. In written responses provided on May 5, 2026, the FDA did not agree that the per-lesion response rate we had previously proposed was an appropriate primary efficacy endpoint and recommended that we conduct a prospective, randomized, placebo-controlled trial. We submitted a further meeting request on July 10, 2026 proposing the surgically eligible endpoint and our proposed pathway, which the FDA has classified as a Type C meeting and to which it has elected to respond in writing rather than by meeting, with a stated goal date of the end of September 2026. The FDA is not obligated to agree with our position, and its prior comments indicate that it may not.

HP2001 was an open-label, single-arm study completed a number of years ago and did not include a concurrent control. We are proposing to evaluate its new-tumor data against the placebo arm of the randomized Tang trial as a historical external control. If the FDA does not accept that construction as adequate and well controlled, it may treat the evidence as uncontrolled or partially controlled; applicable regulations provide that such evidence may not serve as the sole basis for an effectiveness claim. The FDA may also conclude that our data are insufficient, that the endpoint is not adequately validated or clinically meaningful, or that additional clinical, nonclinical, pharmacokinetic, or chemistry, manufacturing and controls data are necessary. We may then be required to conduct one or more additional clinical trials before a marketing application could be submitted or approved. We do not currently have the capital required to conduct such a trial, and as described in Note 2 to our condensed financial statements there is substantial doubt about our ability to continue as a going concern. Any such requirement would materially delay, and could prevent, commercialization of our product candidate, and could require us to curtail, suspend or discontinue the program.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended June 30, 2026, no directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Number	Description
31.1	Certification of Chief Executive Officer Pursuant to Sarbanes-Oxley Section 302
31.2	Certification of Interim Chief Financial Officer Pursuant to Sarbanes-Oxley Section 302
32.1	Certification Pursuant To 18 U.S.C. Section 1350 (*)
32.2	Certification Pursuant To 18 U.S.C. Section 1350 (*)
101.ins	XBRL Instance Document
101.sch	XBRL Taxonomy Extension Schema Document
101.cal	XBRL Taxonomy Calculation Linkbase Document
101.def	XBRL Taxonomy Definition Linkbase Document
101.lab	XBRL Taxonomy Label Linkbase Document
101.pre	XBRL Taxonomy Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL.
*	A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INHIBITOR THERAPEUTICS, INC.

Date: August 14, 2026

By: */s/ Francis E. O'Donnell*
Francis E. O'Donnell
Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2026

By: */s/ James A. McNulty*
James A. McNulty
Interim Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a)

I, Francis E. O'Donnell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibitor Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries as applicable, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ Francis E. O'Donnell
Francis E. O'Donnell
Chief Executive Officer

Exhibit 31.2

Certification of Interim Chief Financial Officer
Pursuant to Rule 13a-14(a)

I, James A. McNulty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibitor Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries as applicable, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2026

/s/ James A. McNulty
James A. McNulty
Interim Chief Financial Officer, Treasurer and Secretary

Exhibit 32.1

INHIBITOR THERAPEUTICS, INC.
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inhibitor Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Francis E. O'Donnell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Francis E. O'Donnell
Francis E. O'Donnell
Chief Executive Officer
August 14, 2026

Exhibit 32.2

INHIBITOR THERAPEUTICS, INC.
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inhibitor Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James A. McNulty, Interim Chief Financial Officer, Treasurer and Secretary of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ James A. McNulty
James A. McNulty
Interim Chief Financial Officer, Treasurer and Secretary
August 14, 2026